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TRADE IN COTTON FUTURES

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PRODUCTION & MARKETING ADMINISTRATION
U. S. DEPARTMENT OF AGRICULTURE
WASHINGTON, D. C.

TRADE IN COTTON FUTURES

CONTENTS

TABLE

VOLUME OF TRADING:

New York Cotton Exchange	1, 2
New Orleans Cotton Exchange	5, 6
Chicago Board of Trade	9

OPEN CONTRACTS:

New York Cotton Exchange	1, 3
New Orleans Cotton Exchange	5, 7
Chicago Board of Trade	9

PRICES:

New York Cotton Exchange	4
New Orleans Cotton Exchange	3

Table 1. - Cotton: Volume of trading and month-end open contracts, all futures combined, on the New York Cotton Exchange, by months, 1944-45 to 1946-47

Month	Cumulative volume of trading				Month-end open contracts				
	1934-35	1943-44	Average	1944-45	1945-46	1946-47	1944-45	1945-46	1946-47
	100	100	100	100	100	100	100	100	100
	bales	bales	bales	bales	bales	bales	bales	bales	bales
August	26,626	24,169	19,773	45,209	12,636	13,176	23,112		
September	64,619	60,980	39,286	104,469	12,242	12,856	24,934		
October	98,138	80,624	83,869	196,895	13,453	15,154	23,329		
November	129,778	98,715	122,423	250,981	13,159	17,844	22,578		
December	157,308	112,461	151,429	294,134	12,936	17,826	23,595		
January	184,521	138,279	190,982	350,606	13,460	20,786	23,751		
February	207,699	156,511	231,319		12,078	22,301			
March	237,752	174,025	271,854		11,973	23,330			
April	264,671	199,520	303,938		11,344	22,411			
May	289,923	222,861	330,052		11,403	21,559			
June	320,457	244,518	363,560		10,703	21,232			
July	347,382	261,330	430,109		11,913	22,373			

Table 2. - Cotton: Volume of trading, New York Cotton Exchange,
January 1947

Date	:		Future							
	:		1947		1947		1947		1947	
	All		Jan.	Mar.	May	July	Oct.			
	Futures									
1947	:	100	100	100	100	100	100	100	100	
January	:	bales	bales	bales	bales	bales	bales	bales	bales	
Holiday	:									
2	:	1,982	0	532	615	343	286			
3	:	1,593	0	514	620	244	150			
4	:	803	0	267	284	137	73			
Sunday	:									
6	:	1,910	0	639	540	323	314			
7	:	2,070	0	485	786	428	240			
8	:	1,589	0	484	507	185	241			
9	:	1,770	0	564	443	305	293			
10	:	3,517	0	906	1,091	899	507			
11	:	2,363	0	520	797	705	290			
Sunday	:									
13	:	3,269	0	709	1,208	797	360			
14	:	1,808	0	457	681	370	193			
15	:	2,775	0	694	806	672	316			
16	:	4,460	0	1,154	1,695	1,043	405			
17	:	2,198	0	463	806	492	204			
18	:	1,300		289	445	314	115			
Sunday	:									
20	:	3,181		652	1,329	660	296			
21	:	2,459		507	1,009	507	251			
22	:	2,082		496	817	407	250			
23	:	2,093		399	829	517	198			
24	:	2,293		474	819	569	261			
25	:	817		199	323	143	106			
Sunday	:									
27	:	1,662		396	749	386	97			
28	:	2,408		458	1,048	507	243			
29	:	2,030		399	836	396	242			
30	:	1,961		466	788	387	190			
31	:	2,079		515	935	377	127			
Total	:									
Jan. 1947	:	56,472	0	13,638	20,806	12,113	6,248			
Dec. 1946	:	43,153	0	16,508	11,979	8,387	3,972			
Jan. 1946	:	39,553	0	3,946	8,626	9,245	9,779			

Table 2. - Cotton: Volume of trading, New York Cotton Exchange,
January 1947 -- Continued

Date	Future							Other Futures
	1947	1948	1948	1948	1948	1948	1948	
	Dec.	Jan.	Mar.	May	July	100	100	
1947	100	100	100	100	100	100	100	100
January	bales	bales	bales	bales	bales	bales	bales	bales
Holiday								
2	187	0	19	0				0
3	48	0	17	0				0
4	35	0	7	0				0
Sunday								
6	76	0	18	0				0
7	118	0	13	0				0
8	103	0	64	5				0
9	75	0	90	0				0
10	83	0	31	0				0
11	43	0	8	0				0
Sunday								
13	153	0	37	5				0
14	88	0	14	5				0
15	146	0	133	8				0
16	93	0	63	7				0
17	161	0	56	16				0
18	69	0	52	16		0		0
Sunday								
20	116	0	93	35				0
21	115	0	56	14				0
22	96	0	11	5				0
23	96	0	42	12				0
24	90	0	61	19				0
25	44	0	2	0				0
Sunday								
27	26	0	8	0				0
28	111	0	34	7				0
29	128	0	18	11				0
30	78	0	30	22				0
31	69	0	47	9				0
Total								
Jan. 1947	2,447	0	1,024	196		0		0
Dec. 1946	578	0	362	0	---			0
Jan. 1946	5,241	0	1,486	1,050		180		0

Table 3. - Cotton: Open contracts reported by clearing members
 New York Cotton Exchange
 January 1947

Date	:		:		Future			
	:		:		1947			
	All	1947	1947	1947	1947	1947	1947	1947
	Futures	Jan.	Mar.	May	July	Oct.		
1947	:	100	100	100	100	100	100	100
<u>January</u>	:	<u>bales</u>						
Holiday	:							
2	:	23,431	0	6,724	6,551	5,038	2,617	
3	:	23,469	0	6,739	6,587	5,035	2,631	
4	:	23,486	0	6,680	6,651	5,067	2,613	
Sunday	:							
6	:	23,622	0	6,588	6,767	5,128	2,653	
7	:	23,761	0	6,473	6,918	5,180	2,686	
8	:	23,807	0	6,409	6,966	5,225	2,697	
9	:	23,822	0	6,318	7,000	5,197	2,721	
10	:	24,006	0	6,088	7,271	5,289	2,757	
11	:	23,881	0	6,012	7,308	5,203	2,771	
Sunday	:							
13	:	23,848	0	5,895	7,366	5,156	2,791	
14	:	23,836	0	5,842	7,369	5,189	2,782	
15	:	23,914	0	5,680	7,420	5,218	2,833	
16	:	23,788	0	5,519	7,549	5,136	2,841	
17	:	23,735	0	5,423	7,557	5,152	2,845	
18	:	23,724		5,366	7,565	5,126	2,877	
Sunday	:							
20	:	23,725		5,289	7,651	5,090	2,895	
21	:	23,756		5,184	7,725	5,153	2,888	
22	:	23,730		5,120	7,696	5,195	2,900	
23	:	23,839		5,053	7,772	5,279	2,897	
24	:	23,734		4,974	7,731	5,286	2,894	
25	:	23,772		4,930	7,817	5,273	2,898	
Sunday	:							
27	:	23,763		4,899	7,829	5,278	2,911	
28	:	23,713		4,848	7,843	5,286	2,896	
29	:	23,798		4,764	7,889	5,332	2,927	
30	:	23,842		4,630	7,944	5,418	2,942	
31	:	23,751		4,519	7,980	5,395	2,934	
	:							

Table 3. - Cotton: Open contracts reported by clearing members
 New York Cotton Exchange
 January 1947 -- Continued

Date	1947	1948	1948	1948	1948	Other
	Dec.	Jan.	Mar.	May	July	Futures
	bales	bales	bales	bales	bales	bales
1947	100	100	100	100	100	100
January	bales	bales	bales	bales	bales	bales
Holiday						
2	1,504	0	997	0		0
3	1,487	0	990	0		0
4	1,483	0	992	0		0
Sunday						
6	1,492	0	994	0		0
7	1,517	0	987	0		0
8	1,564	0	941	5		0
9	1,602	0	979	5		0
10	1,604	0	992	5		0
11	1,593	0	989	5		0
Sunday						
13	1,617	0	1,013	10		0
14	1,622	0	1,017	15		0
15	1,678	0	1,062	23		0
16	1,674	0	1,045	24		0
17	1,665	0	1,054	39		0
18	1,668	0	1,067	55	0	0
Sunday						
20	1,666	0	1,055	79	0	0
21	1,660	0	1,060	86	0	0
22	1,667	0	1,061	91	0	0
23	1,672	0	1,063	103	0	0
24	1,657	0	1,073	119	0	0
25	1,661	0	1,074	119	0	0
Sunday						
27	1,654	0	1,073	119	0	0
28	1,644	0	1,078	118	0	0
29	1,678	0	1,088	120	0	0
30	1,665	0	1,104	139	0	0
31	1,672	0	1,108	143	0	0
:						

Table 4. - Cotton: High, low and closing prices per pound,
 New York Cotton Exchange
 January 1947

Date	1947 January Future			1947 March Future		
	High	Low	Closing	High	Low	Closing
	<u>cents</u>	<u>cents</u>	<u>cents</u>	<u>cents</u>	<u>cents</u>	<u>cents</u>
1947	:	:	:	:	:	:
<u>January</u>	:	:	:	:	:	:
Holiday	:	:	:	:	:	:
2	----	----	32.92n	32.81	32.35	32.72-73
3	----	----	33.16n	32.98	32.70	32.94-98
4	----	----	33.28n	33.16	32.98	33.08-09
Sunday	:	:	:	:	:	:
6	----	----	33.18n	33.25	32.82	32.97-33.00
7	----	----	32.83n	33.00	32.59	32.62-65
8	----	----	33.04n	32.85	32.59	32.83-85
9	----	----	33.05n	33.05	32.80	32.85-86
10	----	----	32.06n	32.85	31.85	31.85-88
11	----	----	31.91n	31.84	31.51	31.68-75
Sunday	:	:	:	:	:	:
13	----	----	31.83n	31.68	31.05	31.63
14	----	----	31.95n	31.92	31.58	31.75
15	----	----	31.20n	31.88	31.00	31.00
16	----	----	31.00n	30.85	30.14	30.80
17	----	----	----	30.95	30.44	30.92-93
18	1	:	:	31.15	30.42	30.42-49
Sunday	:	:	:	:	:	:
20	:	:	30.31	29.75	29.90-93	
21	:	:	30.32	29.73	30.19-20	
22	:	:	30.64	30.20	30.58	
23	:	:	30.75	30.45	30.66-67	
24	:	:	30.82	30.37	30.61-62	
25	:	:	30.65	30.44	30.44-45	
Sunday	:	:	:	:	:	:
27	:	:	30.78	30.30	30.76-78	
28	:	:	31.25	30.80	31.16	
29	:	:	31.49	31.00	31.40	
30	:	:	31.54	31.25	31.47	
31	:	:	31.83	31.36	31.82-83	

Table 4. - Cotton: High, low and closing prices per pound,
 New York Cotton Exchange
 January 1947 -- Continued

Date	1947 May Future			1947 July Future		
	High	Low	Closing	High	Low	Closing
	cents	cents	cents	cents	cents	cents
1947	:			:		
January	:			:		
Holiday	:			:		
2	: 32.30	31.80	32.15	: 30.82	30.27	30.75
3	: 32.44	32.14	32.42-43	: 31.00	30.71	30.98
4	: 32.58	32.39	32.47-48	: 31.10	30.98	31.00
Sunday	:			:		
6	: 32.65	32.24	32.40-42	: 31.17	30.65	30.75
7	: 32.35	32.00	32.02-08	: 30.75	30.35	30.40-42
8	: 32.21	31.98	32.19-20	: 30.61	30.36	30.60
9	: 32.36	32.13	32.15	: 30.82	30.55	30.55-56
10	: 32.12	31.14	31.14-20	: 30.55	29.35	29.35-40
11	: 31.06	30.69	30.83-90	: 29.38	28.90	29.18-24
Sunday	:			:		
13	: 30.89	30.30	30.78-80	: 29.35	28.67	29.30-35
14	: 31.13	30.76	30.96	: 29.57	29.22	29.35-40
15	: 31.07	30.13	30.13-17	: 29.48	28.51	28.51-52
16	: 30.00	29.30	29.94-95	: 28.50	27.77	28.39-40
17	: 30.14	29.50	30.11-13	: 28.55	27.95	28.53
18	: 30.37	29.57	29.60-63	: 28.78	28.00	28.08-10
Sunday	:			:		
20	: 29.64	29.02	29.18-22	: 28.10	27.58	27.81-90
21	: 29.60	29.05	29.46	: 28.20	27.65	28.10-15
22	: 29.94	29.49	29.87-88	: 28.45	28.07	28.40
23	: 30.06	29.76	29.98-30.00	: 28.53	28.18	28.47
24	: 30.11	29.60	29.84-85	: 28.51	28.01	28.26-27
25	: 29.85	29.62	29.68-72	: 28.32	28.07	28.12
Sunday	:			:		
27	: 30.00	29.47	29.99-30.00	: 28.45	27.90	28.43-45
28	: 30.49	30.02	30.42	: 28.85	28.42	28.82
29	: 30.69	30.22	30.58-59	: 29.04	28.59	28.92
30	: 30.75	30.44	30.62	: 29.09	28.73	28.88
31	: 30.96	30.51	30.92-95	: 29.18	28.72	29.13-17
	:			:		

Table 4. - Cotton: High, low and closing prices per pound,
 New York Cotton Exchange
 January 1947 -- Continued

Date	1947 October Future			1947 December Future		
	High	Low	Closing	High	Low	Closing
	cents	cents	cents	cents	cents	cents
1947						
<u>January</u>						
Holiday						
2	: 27.82	27.26	27.75	: 27.38	26.78	27.30n
3	: 28.00	27.75	27.91	: 27.55	27.35	27.49n
4	: 28.08	27.87	28.02	: 27.66	27.54	27.59n
Sunday						
6	: 28.13	27.56	27.75	: 27.68	27.12	27.30n
7	: 27.67	27.33	27.40	: 27.20	26.85	26.90n
8	: 27.70	27.31	27.69-70	: 27.14	26.87	27.20n
9	: 27.92	27.68	27.72	: 27.37	27.16	27.13b-15a
10	: 27.70	26.45	26.45-54	: 27.13	25.95	26.00
11	: 26.72	26.30	26.60-65	: 26.19	25.85	26.10n
Sunday						
13	: 26.74	26.17	26.68-74	: 26.10	25.60	26.19n
14	: 26.94	26.55	26.64-70	: 26.40	26.08	26.12n
15	: 26.75	26.01	26.01-02	: 26.15	25.40	25.36n
16	: 26.00	25.40	25.95-97	: 25.49	24.80	25.38n
17	: 26.16	25.65	26.15	: 25.55	25.00	25.36
18	: 26.27	25.55	25.58n	: 25.60	25.00	24.93n
Sunday						
20	: 25.72	25.20	25.30-32	: 25.05	24.50	24.80
21	: 25.88	25.25	25.81-82	: 25.29	24.70	25.20
22	: 26.21	25.75	26.11	: 25.62	25.25	25.52
23	: 26.37	25.97	26.30-35	: 25.77	25.42	25.75
24	: 26.57	26.02	26.20	: 25.95	25.40	25.55
25	: 26.28	26.00	26.02	: 25.69	25.40	25.42n
Sunday						
27	: 26.30	25.85	26.28-30	: 25.70	25.27	25.68
28	: 26.61	26.31	26.47-49	: 26.04	25.77	25.90
29	: 26.68	26.33	26.65-68	: 26.10	25.75	26.02-04
30	: 26.78	26.48	26.70-72	: 26.20	25.93	26.17
31	: 26.90	26.55	26.90	: 26.34	26.02	26.34
	:		:	:		

Table 4. - Cotton: High, low and closing prices per pound,
 New York Cotton Exchange
 January 1947 -- Continued

Date	1948 March Future			1948 May Future		
	High	Low	Closing	High	Low	Closing
	<u>cents</u>	<u>cents</u>	<u>cents</u>	<u>cents</u>	<u>cents</u>	<u>cents</u>
1947	:			:		
January	:			:		
Holiday	:			:		
2	: 26.87	26.50	26.88n	:		
3	: 27.10	26.98	27.09n	:		
4	: 27.20	27.14	27.18n	:		
Sunday	:			:		
6	: 27.30	26.75	26.77n	:		
7	: 26.50	26.50	26.48n	:		
8	: 26.60	26.54	26.70b-75a	: 26.30	26.30	26.40b-45a
9	: 26.92	26.75	26.65b-69a	: ----	----	26.30b-34a
10	: 26.67	26.05	25.50n	: ----	----	25.20n
11	: 25.45	25.40	25.61b-63a	: ----	----	25.26b-33a
Sunday	:			:		
13	: 25.58	25.36	25.72n	: 25.14	25.14	25.41n
14	: 25.85	25.73	25.63n	: 25.57	25.57	25.33n
15	: 25.66	24.94	24.86n	: 25.03	24.69	24.58n
16	: 24.80	24.36	24.88n	: 24.51	24.45	24.60n
17	: 24.95	24.70	25.06n	: 24.44	24.35	24.76n
18	: 25.12	24.50	24.48n	: 24.63	24.25	24.23n
Sunday	:			:		
20	: 24.62	24.18	24.30b-32a	: 24.23	23.99	24.03b-07a
21	: 24.80	24.25	24.76n	: 24.53	24.05	24.50n
22	: 25.20	24.93	25.11	: 24.75	24.75	24.82n
23	: 25.34	25.03	25.33n	: 24.82	24.78	25.06n
24	: 25.54	25.13	25.15	: 25.22	24.82	24.88n
25	: 25.01	25.01	25.02n	: ----	----	24.75n
Sunday	:			:		
27	: 25.20	24.90	25.30n	: ----	----	25.01n
28	: 25.58	25.40	25.48	: 25.28	25.20	25.20
29	: 25.67	25.43	25.60	: 25.38	25.27	25.32n
30	: 25.76	25.65	25.72b-77a	: 25.45	25.29	25.42n
31	: 25.95	25.66	25.95	: 25.52	25.39	25.59b-62a
	:			:		

Table 5. - Cotton: Volume of trading and month-end open contracts,
all futures combined, on the New Orleans Cotton Exchange
by months, 1944-45 to 1946-47

Month	Cumulative volume of trading				Month-end open contracts		
	1934-35		1943-44		1944-45		1945-46
	100	100	100	100	100	100	100
	bales	bales	bales	bales	bales	bales	bales
August	7,814	12,583.5	9,320.0	28,281.0	4,778.0	4,164.0	12,044.5
September	18,088	26,940.5	16,344.5	63,239.5	4,581.0	4,101.5	12,291.5
October	26,837	32,092.5	31,169.0	107,743.0	4,379.5	5,154.0	10,906.0
November	35,346	37,016.5	43,891.5	133,412.5	4,481.5	6,041.0	9,135.5
December	43,920	41,504.0	55,589.0	159,590.0	3,853.0	6,601.0	9,043.0
January	52,662	50,810.0	72,942.5	194,283.0	4,257.5	7,455.0	8,105.0
February	59,302	58,054.5	93,688.0		3,670.5	9,139.5	
March	68,150	63,510.0	118,038.0		3,501.5	11,135.5	
April	76,381	72,645.0	144,025.0		3,329.0	12,403.5	
May	83,605	81,793.0	161,300.5		3,570.5	11,993.0	
June	93,063	90,293.5	182,131.0		3,809.0	11,486.5	
July	102,547	98,962.5	222,558.0		3,899.5	11,437.0	

Table 6. - Cotton: Volume of trading, New Orleans Cotton Exchange,
January 1947

Date	:		Future		
	All		1947	1947	1947
	Futures	Mar.	May	July	
1947	:	100	100	100	100
<u>January</u>	:	<u>bales</u>	<u>bales</u>	<u>bales</u>	<u>bales</u>
Holiday	:				
2	:	811	231.5	261	189
3	:	1,067.5	298.5	420	208.5
4	:	791	142	322.5	180
Sunday	:				
6	:	1,303.5	383.5	398	295.5
7	:	1,180	259.5	469	244
8	:	1,083	256.5	348	214.5
9	:	963.5	160	290.5	189
10	:	2,049.5	551.5	642.5	542
11	:	1,294	225.5	455.5	410.5
Sunday	:				
13	:	1,595	338	568.5	417
14	:	1,235.5	163	494.5	386.5
15	:	1,871	386.5	591	500.5
16	:	2,559	505	1,070	542
17	:	1,740	284.5	807	357.5
18	:	927	122	400	277
Sunday	:				
20	:	1,822	290.5	837	473.5
21	:	1,666.5	316	728.5	366.5
22	:	1,560.5	254.5	728	299.5
23	:	1,180.5	217.5	444.5	237.5
24	:	1,447	125	631	352
25	:	584	88	216.5	155.5
Sunday	:				
27	:	927	102	430	268
28	:	1,306	121	621	380.5
29	:	1,286	106	626.5	401.5
30	:	1,234.5	117.5	538.5	340.5
31	:	1,208.5	127	575.5	370
Total	:				
Jan. 1947	:	34,693.0	6,172.5	13,915.0	8,648.5
Dec. 1946	:	26,177.5	8,570.0	7,318.0	5,725.5
Jan. 1946	:	17,353.5	917.5	2,604.0	4,003.0

Table 6. - Cotton: Volume of trading, New Orleans Cotton Exchange,
January 1947 -- Continued

Date	Future						Other Futures
	1947	1947	1948	1948	May		
	Oct.	Dec.	Mar.	bales	bales	bales	
1947	100	100	100		100		100
<u>January</u>	<u>bales</u>	<u>bales</u>	<u>bales</u>		<u>bales</u>		<u>bales</u>
Holiday							
2	92.5	36.5	.5				0
3	121.5	9	10				0
4	82	53.5	11				0
Sunday							
6	172.5	53	1				0
7	162	29.5	5		11		0
8	153.5	63.5	47				0
9	263	41	20				0
10	283.5	20	10				0
11	161	23.5	18				0
Sunday							
13	248.5	22	1				0
14	149.5	42					0
15	274.5	66	52.5				0
16	321	99	22				0
17	216.5	65.5	3		6		0
18	103	21	1		3		0
Sunday							
20	149	55	10		7		0
21	216.5	16.5	9		13.5		0
22	242	29.5	5		2		0
23	179	29	11		12		0
24	276.5	42.5	13		7		0
25	78	29	7		10		0
Sunday							
27	113	13			1		0
28	134.5	42.5	6.5				0
29	143.5	5.5	2		1		0
30	205	25.5	7.5				0
31	97.5	12	16		10.5		0
Total							
Jan. 1947	4,639.0	945.0	289.0		84.0		0
Dec. 1946	3,109.0	788.0	380.5		53.0		0
Jan. 1946	6,029.0	1,918.5	1,077.0		605.5		0

Table 7. - Cotton: Open contracts reported by clearing members
 New Orleans Cotton Exchange,
 January 1947

Date	:		Future		
	All		1947	1947	1947
	Futures	Mar.	May	July	
1947	:	100	100	100	100
<u>January</u>	:	<u>bales</u>	<u>bales</u>	<u>bales</u>	<u>bales</u>
Holiday	:				
2	:	8,932	2,114.5	1,799.5	1,835.5
3	:	8,893	2,094	1,798.5	1,847
4	:	8,868	2,081.5	1,803.5	1,841.5
Sunday	:				
6	:	8,884.5	2,058.5	1,812.5	1,846.5
7	:	8,774.5	2,019.5	1,761	1,816
8	:	8,822	2,000	1,783	1,789.5
9	:	8,813.5	1,984	1,794.5	1,791.5
10	:	8,651.5	1,893	1,755.5	1,798.5
11	:	8,621	1,864.5	1,751	1,813
Sunday	:				
13	:	8,492.5	1,804.5	1,676	1,800
14	:	8,569.5	1,811.5	1,723	1,792.5
15	:	8,562.5	1,747.5	1,756.5	1,796
16	:	8,448	1,678	1,671.5	1,822
17	:	8,365	1,624.5	1,677.5	1,792
18	:	8,431	1,639	1,712.5	1,812
Sunday	:				
20	:	8,429	1,625	1,734.5	1,780
21	:	8,367	1,568.5	1,710	1,779
22	:	8,264	1,517.5	1,692	1,765.5
23	:	8,232.5	1,498	1,722.5	1,737.5
24	:	8,262	1,469.5	1,736.5	1,741
25	:	8,226	1,469	1,725	1,727
Sunday	:				
27	:	8,283.5	1,455.5	1,771	1,741
28	:	8,316.5	1,460	1,743.5	1,803
29	:	8,255.5	1,422	1,767.5	1,769.5
30	:	8,172.5	1,369.5	1,759	1,751
31	:	8,105	1,332.5	1,730.5	1,762
	:				

Table 7. - Cotton: Open contracts reported by clearing members
 New Orleans Cotton Exchange
 January 1947 -- Continued

Date	Future						Other Futures
	1947	1947	1948	1948	May		
	Oct.	Dec.	Mar.	May	bales		
1947	100	100	100	100	100		100
<u>January</u>	<u>bales</u>	<u>bales</u>	<u>bales</u>	<u>bales</u>	<u>bales</u>		<u>bales</u>
Holiday	:						
2	1,636.5	1,072.5	423.5	50		0	
3	1,610.5	1,068.5	424.5	50		0	
4	1,615	1,056	420.5	50		0	
Sunday	:						
6	1,633.5	1,063	420.5	50		0	
7	1,622	1,077.5	425.5	53		0	
8	1,662	1,101	433.5	53		0	
9	1,665.5	1,089.5	435.5	53		0	
10	1,655	1,070	426.5	53		0	
11	1,639	1,066	434.5	53		0	
Sunday	:						
13	1,647.5	1,077	434.5	53		0	
14	1,645.5	1,109.5	434.5	53		0	
15	1,648	1,104	457.5	53		0	
16	1,650.5	1,114.5	458.5	53		0	
17	1,646	1,111.5	457.5	56		0	
18	1,636	1,114	458.5	59		0	
Sunday	:						
20	1,635	1,125	463.5	66		0	
21	1,640.5	1,124	466.5	78.5		0	
22	1,619.5	1,117.5	471.5	80.5		0	
23	1,610	1,102.5	471.5	90.5		0	
24	1,652.5	1,097.5	473.5	91.5		0	
25	1,652.5	1,097.5	468.5	86.5		0	
Sunday	:						
27	1,662.5	1,097.5	468.5	87.5		0	
28	1,666	1,087.5	469	87.5		0	
29	1,653.5	1,087.5	468	87.5		0	
30	1,654	1,086	465.5	87.5		0	
31	1,634.5	1,082	466.5	97		0	
	:						

Table 8. - Cotton: High, low and closing prices per pound,
 New Orleans Cotton Exchange,
 January 1947

Date	1947 March Future			1947 May Future		
	High	Low	Closing	High	Low	Closing
	cents	cents	cents	cents	cents	cents
1947	:			:		
January	:			:		
Holiday	:			:		
2	: 32.79	32.37	32.72	: 32.25	31.80	32.17-19
3	: 32.96	32.62	32.94-96	: 32.40	32.11	32.36-37
4	: 33.18	32.94	33.02-05	: 32.57	32.36	32.42-44
Sunday	:			:		
6	: 33.25	32.81	32.95-97	: 32.63	32.20	32.32-36
7	: 32.97	32.55	32.57-60	: 32.32	31.94	31.94
8	: 32.84	32.57	32.83-84	: 32.22	31.95	32.19-22
9	: 33.00	32.75	32.82-83	: 32.37	32.10	32.13-14
10	: 32.81	31.83	31.83-90	: 32.12	31.06	31.06-08
11	: 31.83	31.50	31.72	: 31.04	30.67	30.89-92
Sunday	:			:		
13	: 31.71	31.02	31.55-60	: 30.84	30.24	30.73-75
14	: 31.89	31.58	31.75-78	: 31.10	30.72	30.91-94
15	: 31.85	30.94	30.94-31.01	: 31.04	30.10	30.10-13
16	: 30.80	30.16	30.75-80	: 30.00	29.25	29.97-30.00
17	: 30.92	30.39	30.84	: 30.09	29.46	29.99-30.03
18	: 31.15	30.30	30.30-40	: 30.30	29.49	29.49-52
Sunday	:			:		
20	: 30.30	29.78	29.99-30.10	: 29.58	28.93	29.35-37
21	: 30.31	29.73	30.21	: 29.59	29.03	29.48-49
22	: 30.65	30.21	30.60-62	: 29.93	29.43	29.86-88
23	: 30.73	30.44	30.68-70	: 30.00	29.71	29.96-98
24	: 30.80	30.35	30.58	: 30.08	29.60	29.76-78
25	: 30.60	30.43	30.49	: 29.82	29.60	29.64-65
Sunday	:			:		
27	: 30.75	30.30	30.73-75	: 29.92	29.45	29.90-92
28	: 31.25	30.80	31.08-20	: 30.47	29.97	30.29-35
29	: 31.45	31.01	31.29-31	: 30.68	30.21	30.50-53
30	: 31.53	31.20	31.44	: 30.73	30.43	30.56-59
31	: 31.82	31.36	31.82	: 30.94	30.45	30.92-94
	:			:		

Table 8. - Cotton: High, low and closing prices per pound,
 New Orleans Cotton Exchange,
 January 1947 -- Continued

Date	1947 July Future			1947 October Future		
	High	Low	Closing	High	Low	Closing
	<u>cents</u>	<u>cents</u>	<u>cents</u>	<u>cents</u>	<u>cents</u>	<u>cents</u>
1947	:			:		
<u>January</u>	:			:		
Holiday	:			:		
2	: 30.80	30.29	30.73-74	: 27.77	27.28	27.75
3	: 30.95	30.63	30.91	: 27.94	27.69	27.94
4	: 31.08	30.88	30.88-92	: 28.07	27.88	27.95
Sunday	:			:		
6	: 31.10	30.65	30.72-75	: 28.10	27.58	27.74-75
7	: 30.67	30.33	30.36-38	: 27.63	27.34	27.35
8	: 30.62	30.37	30.60-61	: 27.67	27.30	27.66
9	: 30.80	30.54	30.57	: 27.94	27.64	27.69
10	: 30.54	29.28	29.44-48	: 27.70	26.55	26.55-65
11	: 29.34	28.96	29.15-18	: 26.70	26.29	26.50
Sunday	:			:		
13	: 29.29	28.52	29.22-29	: 26.65	26.15	26.60-65
14	: 29.60	29.18	29.35-38	: 26.89	26.53	26.60
15	: 29.43	28.55	28.55-61	: 26.69	25.90	25.95
16	: 28.49	27.77	28.43	: 26.00	25.29	25.93-96
17	: 28.53	27.91	28.45-52	: 26.11	25.60	26.06
18	: 28.77	27.96	28.00	: 26.28	25.49	25.52
Sunday	:			:		
20	: 28.10	27.48	27.86	: 25.70	25.25	25.44-46
21	: 28.17	27.63	28.08	: 25.84	25.25	25.76-77
22	: 28.46	28.01	28.33-36	: 26.18	25.72	26.07
23	: 28.49	28.15	28.38-40	: 26.35	25.91	26.33-34
24	: 28.48	27.99	28.18-20	: 26.48	26.00	26.17-19
25	: 28.22	28.00	28.02	: 26.20	25.96	25.99-26.07
Sunday	:			:		
27	: 28.39	27.84	28.36-39	: 26.29	25.83	26.29
28	: 28.80	28.36	28.70-73	: 26.60	26.28	26.39-42
29	: 29.02	28.57	28.89-90	: 26.65	26.30	26.50-52
30	: 29.07	28.72	28.85	: 26.76	26.47	26.66
31	: 29.16	28.67	29.15-16	: 26.82	26.54	26.82
	:			:		

Table 8. - Cotton: High, low and closing prices per pound,
 New Orleans Cotton Exchange,
 January 1947 -- Continued

Date	1947 December Future			1948 March Future		
	High	Low	Closing	High	Low	Closing
	cents	cents	cents	cents	cents	cents
1947	:			:		
January	:			:		
Holiday	:			:		
2	: 26.96	26.86	27.31b-34a	:		26.96b-27.0la
3	: 27.49	27.39	27.51b-54a	: 27.11	27.00	27.14b-16a
4	: 27.59	27.46	27.49b-50a	: 27.20	27.10	27.09b-12a
Sunday	:			:		
6	: 27.65	27.20	27.30	: 27.05	27.05	26.90b-95a
7	: 27.13	26.77	26.77	: 26.67	26.67	26.40b-41a
8	: 27.11	26.82	27.11	: 26.42	26.42	26.66b-67a
9	: 27.36	27.10	27.13b-15a	: 26.79	26.75	26.64b-68a
10	: 26.80	26.12	26.00b	: 26.39	25.70	25.50b-53a
11	: 25.91	25.76	25.93b-95a	: 25.50	25.30	25.43b-47a
Sunday	:			:		
13	: 26.06	25.73	26.06b-09a	: 25.25	25.25	25.56b-60a
14	: 26.31	26.11	26.03b-05a	:		25.56b-60a
15	: 26.13	25.30	25.33b-35a	: 25.64	24.96	24.75b-80a
16	: 25.41	24.75	25.30b-34a	: 24.62	24.60	24.80b-85a
17	: 25.36	24.98	25.41b-43a	: 24.75	24.64	24.91b-96a
18	: 25.62	25.00	24.83b-87a	: 24.60	24.60	24.33b-38a
Sunday	:			:		
20	: 25.02	24.50	24.75b-79a	: 24.27	24.18	24.30b-35a
21	: 25.26	24.67	25.11b-13a	: 24.83	24.59	24.66b-70a
22	: 25.55	25.16	25.45b-47a	: 25.08	25.08	25.00b-05a
23	: 25.71	25.32	25.71b-73a	: 25.27	25.16	25.30b-33a
24	: 25.83	25.51	25.55b-57a	: 25.48	25.17	25.16b-19a
25	: 25.58	25.36	25.36	: 25.20	25.05	24.97b-25.00a
Sunday	:			:		
27	: 25.65	25.23	25.68b-69a	:		25.29b-35a
28	: 25.98	25.70	25.79b-80a	: 25.39	25.39	25.41b-44a
29	: 26.03	25.93	25.90b-91a	: 25.65	25.54	25.52-54a
30	: 26.15	25.98	26.07b-09a	: 25.70	25.57	25.66b-68a
31	: 26.20	25.94	26.24b-25a	: 25.80	25.64	25.84b-86a
	:			:		

Table 8. - Cotton: High, low and closing prices per pound,
 New Orleans Cotton Exchange,
 January 1947 -- Continued

Date	1948 May Future		
	High	Low	Closing
	cents	cents	cents
1947	:	:	:
<u>January</u>	:	:	:
Holiday	:	:	:
2	:		26.61b-65a
3	:		26.79b-83a
4	:		26.74b-78a
Sunday	:	:	:
6	:		26.55b-60a
7	: 26.42	26.35	26.00b-05a
8	:		26.30b-36a
9	:		26.25b-30a
10	:		25.11b-16a
11	:		25.04b-08a
Sunday	:	:	:
13	:		25.17b-20a
14	:		25.17b-20a
15	:		24.36b-40a
16	:		24.35b-40a
17	: 24.23	24.23	24.58b-62a
18	: 24.23	24.13	24.03b-08a
Sunday	:	:	:
20	: 24.03	23.93	24.00b-05a
21	: 23.89	23.89	24.31b-33a
22	: 24.59	24.59	24.67b-72a
23	: 24.95	24.70	25.00b-02a
24	: 24.82	24.80	24.86b-89a
25	: 24.84	24.84	24.67b-70a
Sunday	:	:	:
27	: 24.60	24.60	24.97b-99a
28	:		25.09b-11a
29	: 25.20	25.20	25.16b-17a
30	:		25.30b-32a
31	: 25.26	25.26	25.47b-48a
	:	:	:

Table 9. - Cotton: Volume of trading and month-end open contracts,
all futures combined, on the Chicago Board of Trade,
by months, 1944-45 to 1946-47

Month	Cumulative volume of trading				Month-end open contracts		
	1934-35		1943-44		1944-45		1945-46
	1944-45	1945-46	1946-47	1944-45	1945-46	1946-47	
	100 bales	100 bales	100 bales	100 bales	100 bales	100 bales	100 bales
August	333.8	48.5	62.0	5,448.5	13.0	22.5	639.0
September	567.6	134.0	74.5	12,040.0	30.0	12.0	651.5
October	831.0	155.5	82.5	17,662.5	28.5	8.5	470.5
November	1,047.4	162.0	100.5	21,140.5	25.0	17.0	378.5
December	1,351.3	178.5	110.5	24,352.0	19.5	22.0	364.0
January	1,600.6	212.5	228.5	30,005.5	23.5	49.0	332.5
February	1,756.9	233.5	3,581.5		8.5	289.5	
March	2,094.4	242.5	10,333.0		7.5	428.0	
April	2,394.6	268.5	18,526.0		10.5	643.0	
May	2,595.6	288.0	25,545.5		4.5	676.5	
June	2,842.6	294.5	32,356.5		5.0	618.5	
July	3,025.4	295.0	38,298.5		4.5	654.5	

United States Department of Agriculture
COMMODITY EXCHANGE AUTHORITY
J. M. Mehl, Administrator

Field Offices

Chicago, Illinois

George Livingston, In charge
Room 1200, Board of Trade Building
141 West Jackson Boulevard

Markets Supervised

Chicago Board of Trade
Chicago Mercantile Exchange
Chicago Open Board of Trade
Los Angeles Grain Exchange
Milwaukee Grain and Stock Exchange
Portland Grain Exchange
San Francisco Grain Exchange
Seattle Grain Exchange

Kansas City, Missouri

L. E. Wolf, In charge
854 Board of Trade Building

Kansas City Board of Trade
Merchants' Exchange of St. Louis

Minneapolis, Minnesota

Joseph B. Withers, In charge
510 Grain Exchange Building

Duluth Board of Trade
Minneapolis Chamber of Commerce

New Orleans, Louisiana

W. D. Espy, In charge
Room 306, New Orleans Cotton
Exchange Building

Memphis Merchants' Exchange Clearing
Association
New Orleans Cotton Exchange

New York, New York

George H. Baston, In charge
Room 602, New York Cotton
Exchange Building

New York Cotton Exchange
New York Mercantile Exchange
New York Produce Exchange
Wool Associates of the New York
Cotton Exchange, Inc.

